THE REGINA ELECTED OFFICIALS PENSION PLAN FINANCIAL STATEMENTS

DECEMBER 31, 1981

June 21, 1982

Seventh Annual Report
City of Regina
Elected Officials' Pension Plan

To: Chairman and Members of the Pension Administrative Board.

Gentlemen:

Attached herewith is the Seventh Annual Report of the Elected Officials' Pension Plan for the year 1981 together with Balance Sheet, Statement of Pension Fund Reserve, Schedule of Investments and Auditor's Report, as submitted by the City Treasurer.

The following is a brief description of the Plan:

1. MEMBERSHIP (Optional)

All Members of City Council are eligible to become members of the Plan upon application within 90 days following the date the Member assumes office, provided such Member has not attained his 70th birthday. (Benefits and privileges for male and female members are identical.)

2. CONTRIBUTIONS

The rate of contribution for Members was set effective January 1, 1980 at 7.85% of such Member's total monthly salary, and the City of Regina contributes at the rate of 7.85% of the total salary of such Members where salary is the lesser of the salary of the member in any calendar year or the sum of $14,000.

3. NORMAL RETIREMENT AND DISABILITY RETIREMENT

Upon application at age 60 years or any age, if medical evidence is submitted proving disability, providing the Member has completed not less than

2 terms of service and providing he is not then a Member of City Council, he will be entitled to have his accrued pension payments commenced immediately. Where a Member has attained his 70th birthday having previously completed not less than 2 terms of service, his pension payments will be commenced to him whether or not he is a Member of City Council at that date.

4. OPTIONAL RETIREMENT

(a) After 25 years of service if age 55 or more, full accrued pension;

(b) After 2 terms of service if age 55 or more, the pension is reduced actuarially. If such Member elects to have his pension payments commenced following his 50th birthday, an additional actuarial reduction is applied to such pension payments.

5. AMOUNT OF PENSION

The annual pension is calculated at the rate of 1/30th of the lesser of the average annual salary of the Member (highest 5 consecutive years) or the sum of $14,000. multiplied by the number of years of service of the Member for which payment was made into the Plan by the Member. The calculated pension cannot exceed the maximum pension formula of the Department of National Revenue which is an amount that is the product of 2% per year of service not exceeding 35 years and the average of the highest 3 consecutive years of service of the Member, excepting where the calculated pension is $275 or less per year of service then such maximum is not applicable.

6. FORMS OF PENSION

The normal form of pension is a pension payable for the lifetime of the Member which, after the death of the Member, is payable at the rate of 60% to the spouse for life if such Member is survived by a spouse.

7. DEATH BENEFITS BEFORE RETIREMENT

(a) If death occurs prior to the completion of two terms of service, the Member's beneficiary or estate is paid a sum equal to two times the amount of the Member's regular contributions to the Plan plus interest, plus any past service contributions, excluding interest charges, that were paid by such Member.

(b) If death occurs after the completion of two terms of service, the Member's spouse will immediately receive 60% of the Member's accrued pension entitlement for life. If the Member is not survived by a spouse, the estate is paid a sum equal to two times the Member's regular contributions to the Plan plus interest together with such Member's past service contributions, if any, excepting any interest charges that were made as a result of installment payments into the Fund.

8. BENEFITS ON TERMINATION

(a) If the Member has completed less than two terms of service, a refund of such Member's own contributions to the Plan plus interest is payable.

(b) If the Member has completed two or more terms of service, a deferred pension from the Plan may be chosen to be payable in accordance with the normal or optional retirement provisions or, in lieu thereof, a refund of such person's own contributions plus interest may be chosen to be received. However, where a Member has completed at least one year of service and his attained age plus service totals 45 or more, such individual's contributions to the Plan cannot be withdrawn and a locked-in deferred pension payable in accordance with the normal or optional retirement provisions is awarded to such person. The

only exception to this rule is the provision that allows the member to withdraw 50% of his own contributions leaving the balance of pension benefits and contributions locked-in.

9. ADMINISTRATIVE BOARD

The Plan is administered by the Administrative Board of the Regina Civic Employees' Superannuation and Benefit Plan which consists of nine members as follows: the City Manager, four members appointed by City Council and four members elected by the members of the Civic Plan.

10. DISBURSEMENTS AND INVESTMENTS

All monies due to the Fund are kept separate and apart from other funds of the City or Plans. The City Treasurer is Treasurer of the Fund. The Administrative Board is empowered to approve pensions and other expenditures from the Fund. The Sinking Fund Trustees are authorized to invest the funds of the Plan in bonds or securities in accordance with the investment requirements as contained in the Pension Benefits Act of Saskatchewan.

ADMINISTRATIVE BOARD 1981

W. K. Mann, Chairman
O. Ruland, Vice Chairman
Mayor L.P. Schneider, Member
Alderman T. Embury, Member
T. Dizy, Member
K. Hutchinson, Member
W. McDougall, Member
L. Shaw, Member
L. Waschenfelder, Member

N. Krasko, Secretary

To: Administrative Board,
Regina Civic Employees'
Superannuation & Benefit Plan

This is in respect to the Elected Officials' Pension Plan of the City of Regina - "Schedule 'B'" of Bylaw No. 3125 being the Superannuation Plan of the City of Regina.

Schedule 'B' provides that separate records and accounts be kept with respect to the Elected Officials' Pension Plan. As at December 31, 1981, ten members of City Council were registered as members of the Plan, and five persons were in receipt of payments from the Plan.

The Balance Sheet and Statement of Revenue and Expenditure are attached hereto indicating that the total assets of the Plan as at December 31, 1981, amounted to $150,000. The Auditors' Report and the Schedule of Investments are also attached, together with a more detailed breakdown of the additions and reductions to the Fund for the year 1981. For statistical purposes, the average rate of return to the Fund was 13.18% for the year 1981.

Respectfully submitted,

D. A. Fisher,
City Treasurer.

Deloitte
Haskins+Sells

Chartered Accountants

Royal Bank Building
600 – 2010 11th Avenue
Regina, Saskatchewan S4P 0J3
(306) 525-9871

To the Sinking Fund Trustees of the
City of Regina:

We have examined the balance sheet of the City of Regina Elected Officials Pension Plan as at December 31, 1981 and the statement of revenue, expenditure and plan balance for the year then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Plan as at December 31, 1981 and the results of its operations for the year then ended in accordance with accounting principles described in Note 1 applied on a basis consistent with that of the preceding year.

Deloitte Haskins + Sells.

Auditors

April 17, 1982

CITY OF REGINA ELECTED OFFICIALS PENSION PLAN

BALANCE SHEET

DECEMBER 31, 1981

ASSETS

	1981	1980
CURRENT ASSETS		
Cash	$ 30,000	$ 19,000
Accounts Receivable	8,000	20,000
Accrued Interest	4,000	2,000
	42,000	41,000
INVESTMENTS (Schedule 1)		
City of Regina	1,000	-
Municipal	5,000	5,000
Government of Canada	99,000	70,000
School	3,000	3,000
	108,000	78,000
	$150,000	$119,000

LIABILITIES

LIABILITIES		
Accounts Payable	$ 2,000	$ -

PLAN BALANCE

PLAN BALANCE	148,000	119,000
	$150,000	$119,000

CITY OF REGINA ELECTED OFFICIALS PENSION PLAN

STATEMENT OF REVENUE, EXPENDITURE AND PLAN BALANCE

YEAR ENDED DECEMBER 31, 1981

	1981	1980
REVENUE		
Contributions	$ 27,000	$ 43,000
Investment	17,000	10,000
	44,000	53,000
EXPENDITURE		
Pensions	13,000	14,000
Other	2,000	3,000
	15,000	17,000
INCREASE IN PLAN BALANCE FOR YEAR	29,000	36,000
PLAN BALANCE, BEGINNING OF YEAR	119,000	83,000
PLAN BALANCE, END OF YEAR	$ 148,000	$ 119,000

CITY OF REGINA ELECTED OFFICIALS PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 1981

1. Summary of Significant Accounting Policies

Investments have been recorded at the lower of cost or par value. Under this policy premiums paid in acquiring an investment are written off at the time of purchase. Discounts are not recognized in the accounts until they are realized at the time of sale or maturity.

Investment earnings of the Plan are accounted for on the accrual basis, with the exception of premiums and discounts.

2. Prior Service Pension Costs

In addition to the regular matching contributions, the City must pay into the Elected Officials Pension Plan on a monthly basis each year up to and including 1990, an annualized amount of $3,000 in respect of the initial unfunded liability of the Plan.

3. Experience Deficiency

In addition to the regular matching contributions, the City must pay into the Elected Officials Pension Plan on a monthly basis each year up to and including 1984, an annualized amount of $5,000 in respect of experience deficiency, determined by the actuarial valuation.

STATEMENT OF ELECTED OFFICIALS PENSION FUND RESERVE
- ADDITIONS -

Additions to Reserve in 1981

Member Regular Contributions	$ 6,960	
Member Regular Contributions Receivable	1,476	$ 8,436
City Regular Contributions	10,843	
City Regular Contributions Receivable	1,522	12,365
City Special Payments (Liability)	2,720	
(Experience Deficiency)	4,320	7,040
Interest Earnings Received	13,068	
Interest Earnings Accrued	3,564	16,632
	TOTAL ADDITIONS	$44,473

STATEMENT OF ELECTED OFFICIALS PENSION FUND RESERVE
- REDUCTIONS -

Reductions to Reserve in 1981

Pensions Paid		$13,511
Investment & Banking Exp.		76
Actuarial Expense		1,485
Administration Expense:		
Audit Fees	$ 50	
Salaries	350	
Provincial Treasurer's Fees	15	415
		$15,487
Net Additions to Reserve in 1980		
Additions	$44,473	
Less Reductions	15,487	28,986
Balance Forward from 1980		119,367
Pension Fund Reserve December 31, 1981		$148,353

SCHEDULE 1

CITY OF REGINA ELECTED OFFICIALS PENSION PLAN

SCHEDULE OF INVESTMENTS

DECEMBER 31, 1981

Summary	Par Value	Market Value	Book Value
City of Regina	$ 1,000	$ 897	$ 865
Municipal	5,000	3,200	4,978
Government of Canada	100,000	83,863	99,488
School	3,000	2,708	3,000
	$109,000	$ 90,668	$108,331

Analysis	Rate	Maturity	Par Value	Market Value	Book Value
City of Regina Debentures:					
Bylaw 3030 & 3037	5 1/4	Jan.15/83	$ 1,000	$ 897	$ 865
Government of Canada Bonds:					
Government of Canada	9 3/4	Feb. 1/82	$ 5,000	$ 4,980	$ 4,969
Government of Canada	13 3/4	Mar.15/83	20,000	19,664	19,900
Government of Canada	14 1/2	May 1/86/91	30,000	29,850	29,700
Government of Canada	9 1/4	May 15/97	25,000	16,125	25,000
Government of Canada	9 1/2	Oct. 1/01	15,000	9,844	14,925
Government of Canada	10 1/4	Feb. 1/04	5,000	3,400	4,994
TOTAL GOVERNMENT OF CANADA BONDS			$100,000	$ 83,863	$ 99,488
Municipal Debentures:					
Mun. of Metro Toronto	9 3/4	Jun.30/98	$ 5,000	$ 3,200	$ 4,978
School Debentures:					
St. Pauls R.C.S.S.D. #20	9 1/4	May 15/83	$ 3,000	$ 2,708	$ 3,000

Number/
Numéro

2

THE REGINA ELECTED OFFICIALS PENSION PLAN FINANCIAL STATEMENTS

DECEMBER 31, 1982

May 17, 1983

Seventh Annual Report
City of Regina
Elected Officials' Pension Plan

To: Chairman and Members of the Pension Administrative Board.

Gentlemen:

Attached herewith is the Eighth Annual Report of the Elected Officials' Pension Plan for the year 1982 together with Balance Sheet, Statement of Pension Fund Reserve, and Schedule of Investments and Auditor's Report.

The following is a brief description of the Plan:

1. MEMBERSHIP (Optional)

All Members of City Council are eligible to become members of the Plan, upon application within 90 days following the date the Member assumes office, provided such Member has not attained his 70th birthday. (Benefits and privileges for male and female members are identical.)

2. CONTRIBUTIONS

The rates of pension contributions were established, effective January 1, 1982, as follows:

January 1, 1982

	Pension Contributions
Member	7.95%
City of Regina	7.95%

Effective September 1, 1982

	Pension Contrib.	Ancillary Contrib.	Total
Member	4.35%	3.60%	7.95%
City of Regina	7.95%	NIL	7.95%

These percentage rates are applied on the total salary of the member to a maximum salary of $14,000. per annum, to the year ending December 31, 1982, and thereafter the rates will be applicable on salary payments up to $28,000. per annum.

3. NORMAL RETIREMENT AND DISABILITY RETIREMENT

The normal retirement benefits are available following a Member's 60th birthday, and providing he is not then a Member of City Council, he will be entitled to have his accrued pension payments commenced immediately. Where a Member has attained his 70th birthday, his pension payments will be commenced to him whether or not he is a Member of City Council at that date.

If a Member becomes disabled, based on medical evidence, his accrued pension benefits may be payable immediately.

4. OPTIONAL RETIREMENT

(a) After 25 years of service if age 55 or more, full accrued pension;

(b) Following his 50th birthday, but an actuarial reduction is applied to such pension payments.

5. AMOUNT OF PENSION

The annual pension is calculated at the rate of 1/30th of the lesser of, the average annual salary of the Member (highest 5 consecutive years), or the sum of $14,000., multiplied by the number of years of service of the Member for which payment was made into the Plan by the Member. The salary for service subsequent to January 1, 1983 will be limited to $28,000. The calculated pension cannot exceed the maximum pension formula, which is an amount that is the product of 2% per year of service not exceeding 35 years, and the average annual salary of the highest 3 consecutive years of salary, excluding tax-free allowances, of the Member, excepting where the calculated pension is $300. or less per year of service, then such maximum is not applicable.

6. FORM OF PENSION

The normal form of pension is the full accrued pension payable for the lifetime of the Member which, after the death of the Member, is payable at the rate of 60% to the spouse for life, if such Member is survived by a spouse.

7. DEATH BENEFITS BEFORE RETIREMENT

(a) The spouse of the Member may elect to receive a lump sum equal to the amount of the Member's regular pension contributions to the Plan plus interest, plus 50% of the Member's ancillary contributions, plus any past service contributions, excluding interest charges, that were paid by such Member; or a monthly pension equal to 60% of the members actual accrued pension entitlement.

(b) If the Member is not survived by a spouse, the estate is paid a sum equal to the lump sum payment indicated in (a).

8. BENEFITS ON TERMINATION

If the Member has not attained the Rule of 45, a deferred pension from the Plan may be chosen to be payable in accordance with the normal or optional retirement provisions, or, in lieu thereof, a refund of such person's own pension contributions plus interest plus 50% of his ancillary contributions may be chosen to be received. However, where a Member has completed at least one year of service and his attained age plus service totals 45 or more, such individual's contributions to the Plan cannot be withdrawn and a locked-in deferred pension payable in accordance with the normal or optional retirement provisions is awarded to such person. The only exception to this rule is the provision that allows the member to withdraw 50% of his own contributions leaving the balance of pension benefits and contributions locked-in.

9. ADMINISTRATIVE BOARD

The Plan is administered by the Administrative Board of the Regina Civic Employees' Superannuation and Benefit Plan which consists of nine members as follows: the City Manager, four members appointed by City Council and four members elected by the members of the Civic Plan.

10. DISBURSEMENTS AND INVESTMENTS

All monies due to the Fund are kept separate and apart from other funds of the City or Plans. The City Treasurer is Treasurer of the Fund. The Administrative Board is empowered to approve pensions and other expenditures from the Fund. The Sinking Fund Trustees are authorized to invest the funds of the Plan in bonds or securities in accordance with the investment requirements as contained in the Pension Benefits Act of Saskatchewan.

11. General

(a) Where an member retires on or after July 1, 1981, or on termination has attained the rule of 45, a Test is performed to ensure that such person has not contributed more than 50% of the commuted value of the calculated pension benefit entitlement under the Plan. If a member has contributed in excess of this 50% Test the member may transfer such excess for pension purposes only to:

(i) Another Pension Plan or Insurance Carrier
(ii) A Registered Retirement Savings Plan
(iii) Purchase additional immediate or deferred life pension under this Plan

(b) A detailed description of the Pension Plan File is available for inspection by contributing members of this Plan on the employer's premises.

The Pension Plan File includes:

(i) A written explanation of the Pension Plan,
(ii) The Official Plan Text of the Pension Plan,
(iii) A Statement of Revenues and Expenditures and a reconcilation of the asset values, certified by an accountant, for the Pension Plan for the immediately preceeding two years,
(iv) A summary of the most recent triennial actuarial valuation of the Plan,
(v) A copy of the Saskatchewan Pension Benefits Act and Regulations,
(vi) A detailed Statement of Pension Plan assets not more than one year old, detailing both book and market values.

(c) Attached hereto are the following:

(i) Summary of Additions and Reductions to the Elected Officials Pension Fund Reserve for the year 1982, as prepared by the Pension and Benefits Department.

(ii) City Treasurer's Report of Elected Officials Pension Fund for the year 1982.

(iii) Auditors Report and Statement of Revenue and Expenditures.

(iv) Balance Sheet.

(v) Schedule of Investments.

ADMINISTRATIVE BOARD 1982

W. K. Mann, Chairman
O. Ruland, Vice Chairman
Alderman V. McGregor, Member
Mayor L.P. Schneider, Member
T. Dizy, Member
K. Hutchinson, Member
W. McDougall, Member
L. Shaw, Member
L. Waschenfelder, Member

N. Krasko, Secretary

To: Administrative Board,
Elected Officials
Superannuation & Benefit Plan

In accordance with the provisions of Schedule "B" of Bylaw No. 3125, I am submitting herewith the Annual Report of the Elected Officials' Superannuation and Benefit Plan for the year 1982.

The assets of the Elected Officials' Fund are distributed as follows:

Investments	Percentage of Total	Book Value
City of Regina	.49	$ 865.00
Municipal	2.81	4,978.00
Government of Canada	87.20	154,219.00
School	1.70	3,000.00
Other		
Accrued Interest	2.15	3,811.00
Accounts Receivable	1.10	1,949.00
Cash	4.55	8,042.00
TOTAL	100.00	$ 176,864.00

Earnings Breakdown

City of Regina	$ 53
Government of Canada	12,721
Municipal	489
Miscellaneous (Schools & Hosp.)	278
Short Term	5,231
Past Service	65
	$18,837

The Auditor's Report appears with the balance sheet and the Statement of Revenue and Expenditure.

A comparison of the rate of return of the Fund over the last four year period, on a Market Value basis, is as follows:

Year	1979	1980	1981	1982	4 Year Compound Average Growth Rate
Rate	.88%	5.72%	11.93%	32.52%	12.15%

Respectfully submitted,

D. A. Fisher,
City Treasurer.

Deloitte
Haskins+Sells

Chartered Accountants

600 Royal Bank Building
2010 - 11th Avenue
Regina, Saskatchewan S4P 0J3

To the Sinking Fund Trustees of the
City of Regina:

We have examined the balance sheet of the City of Regina Elected Officials Pension Plan as at December 31, 1982 and the statement of revenue, expenditure and plan balance for the year then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Plan as at December 31, 1982 and the results of its operations for the year then ended in accordance with accounting principles described in Note 1 applied on a basis consistent with that of the preceding year.

Deloitte Haskins + Sells.

Auditors

May 5, 1983

CITY OF REGINA ELECTED OFFICIALS PENSION PLAN

BALANCE SHEET

DECEMBER 31, 1982

ASSETS

	1982	1981
CURRENT ASSETS		
Cash	$ 8,000	$ 30,000
Accounts Receivable	2,000	8,000
Accrued Interest	4,000	4,000
	14,000	42,000
INVESTMENTS (Schedule 1)		
City of Regina	1,000	1,000
Municipal	5,000	5,000
Government of Canada	154,000	99,000
School	3,000	3,000
	163,000	108,000
	$177,000	$150,000

LIABILITIES

LIABILITIES		
Accounts Payable	$ 8,000	$ 2,000

PLAN BALANCE

PLAN BALANCE	169,000	148,000
	$177,000	$150,000

CITY OF REGINA ELECTED OFFICIALS PENSION PLAN

STATEMENT OF REVENUE, EXPENDITURE AND PLAN BALANCE

YEAR ENDED DECEMBER 31, 1982

	1982	1981
REVENUE		
Contributions	$ 30,000	$ 27,000
Investment	19,000	17,000
	49,000	44,000
EXPENDITURE		
Pensions	13,000	13,000
Refunds	10,000	-
Other	5,000	2,000
	28,000	15,000
INCREASE IN PLAN BALANCE FOR YEAR	21,000	29,000
PLAN BALANCE, BEGINNING OF YEAR	148,000	119,000
PLAN BALANCE, END OF YEAR	$ 169,000	$ 148,000

CITY OF REGINA ELECTED OFFICIALS PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 1982

1. Summary of Significant Accounting Policies

Investments have been recorded at the lower of cost or par value. Under this policy premiums paid in acquiring an investment are written off at the time of purchase. Discounts are not recognized in the accounts until they are realized at the time of sale or maturity.

Investment earnings of the Plan are accounted for on the accrual basis, with the exception of premiums and discounts.

2. Prior Service Pension Costs

In addition to the regular matching contributions, the City must pay into the Elected Officials Pension Plan on a monthly basis each year up to and including 1990, an annualized amount of $3,000 in respect of the initial unfunded liability of the Plan.

3. Experience Deficiency

In addition to the regular matching contributions, the City must pay into the Elected Officials Pension Plan on a monthly basis each year up to and including 1984, an annualized amount of $5,000 in respect of experience deficiency, determined by the actuarial valuation.

STATEMENT OF ELECTED OFFICIALS PENSION FUND RESERVE
- ADDITIONS -

Additions to Reserve in 1982

Member Regular Contributions	$ 9,727	
Member Regular Contributions Receivable	975	$10,702
City Regular Contributions	9,789	
City Regular Contributions Receivable	975	10,764
City Special Payments (Liability)	4,217	
(Experience Deficiency)	4,503	8,720
Interest Earnings Received	15,026	
Interest Earnings Accrued	3,811	18,837
TOTAL ADDITIONS		$49,023

STATEMENT OF ELECTED OFFICIALS PENSION FUND RESERVE
- REDUCTIONS -

Reductions to Reserve in 1982

Pensions Paid		$13,369
Pension Refunds and Interest		10,338
Investment & Banking Exp.		63
Actuarial Expense		3,946
Administration Expense:		
Audit Fees	$ 8	
Salaries	385	
Provincial Treasurer's Fees	15	408
Total Reductions		$28,124
Net Additions to Reserve in 1982		
Additions	$49,023	
Less Reductions	28,124	20,899
Balance Forward from 1981		148,353
Pension Fund Reserve December 31, 1982		$169,252

SCHEDULE 1

CITY OF REGINA ELECTED OFFICIALS PENSION PLAN

SCHEDULE OF INVESTMENTS

DECEMBER 31, 1982

Summary	Par Value	Market Value	Book Value
Regina	$ 1,000	$ 998	$ 865
Municipal	5,000	4,169	4,978
Canada	155,000	156,413	154,219
School	3,000	2,969	3,000
	$ 164,000	$ 164,549	$ 163,062

Analysis	Rate	Maturity	Par Value	Market Value	Book Value
Regina Debentures:					
Bylaw 3030 & 3037	5 1/4	Jan.15/83	$ 1,000	$ 998	$ 865
Canada Bonds:					
Canada	13 3/4	Mar.15/83	$ 20,000	$ 20,150	$ 19,900
Canada	10 3/4	Oct. 1/85	50,000	50,850	50,000
Canada	14 1/2	May 1/86/91	30,000	33,900	29,700
Canada	11 3/4	Dec.15/92	25,000	25,688	24,625
Canada	9 1/4	May 15/97	25,000	21,281	25,000
Canada	10 1/4	Feb. 1/04	5,000	4,544	4,994
TOTAL CANADA BONDS			$ 155,000	$ 156,413	$ 154,219
Municipal Debentures:					
Metropolitan Toronto	9 3/4	Jun.30/98	$ 5,000	$ 4,169	$ 4,978
School Debentures:					
St. Pauls R.C.S.S.D. #20	9 1/4	May 15/83	$ 3,000	$ 2,969	$ 3,000

POOR

QUALITY

ORIGINAL